

No.

Date

Fee

ICC Washington, D. C.

34811 North American Leasing Company, Inc.

120 East 56th Street

New York, N.Y. 10022

Call 7-7980

July 9, 1968

4958

RECORDATION NO. Filed & Recorded

Interstate Commerce Commission
Washington, D.C.

JUL 15 1968 -10 ±0 AM

INTERSTATE COMMERCE COMMISSION

Gentlemen:

Enclosed for recordation under the provisions of Section 20 (c) of the Interstate Commerce Act, as amended, are the original and four copies of a Chattel Mortgage, Assignment of Rents and Security Agreement dated as of July 8, 1968.

The names and addresses of the parties are:

Mortgagor: North American Leasing Company, Inc.
120 East 56th Street
New York, New York 10022

Mortgagee: The First Pennsylvania Banking and Trust
Company, as Trustee for Pension Funds
15th and Chestnut Streets
Philadelphia, Pennsylvania

The undersigned, as Mortgagor, has knowledge of the matters set forth therein.

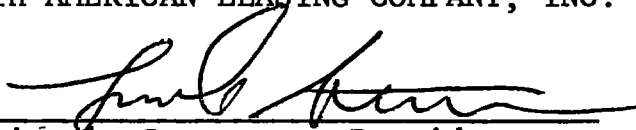
Please return the original and two copies to us.

Also enclosed is a check in the amount of \$10.00 covering the required recording fee.

Very truly yours,

NORTH AMERICAN LEASING COMPANY, INC.

By


Lincoln Stevenson, President

LS:jf
Enclosures

Interstate Commerce Commission

OFFICE OF THE SECRETARY

Washington, D.C. 20423

July 15, 1968

Mr. Lincoln Stevenson, Pres.
North American Leasing Co., Inc.
120 East 56th Street
New York, N. Y. 10022

Dear Sir:

The enclosed document was recorded pursuant to the
provisions of Section 20c of the Interstate Commerce Act,
49 U.S.C. 20c, on July 15, 1968, at 10:40 A.M. ,
and assigned recordation number 4950 .

Sincerely yours,


H. Neil Garson
Secretary

Encl.

SED Form 30
(1966)

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INTERSTATE COMMERCE COMMISSION

CHATTEL MORTGAGE, ASSIGNMENT OF RENTS
and
SECURITY AGREEMENT

THIS CHATTEL MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT ("Mortgage") dated as of July 8, 1968 from North American Leasing Company, Inc. (the "Mortgagor") whose Post Office address is 120 East 56th Street, New York, New York 10022 to The First Pennsylvania Banking and Trust Company, as Trustee for Pension Funds, (the "Mortgagee") having its principal office at 15th and Chestnut Streets, Philadelphia, Pennsylvania;

W I T N E S S E T H:

WHEREAS the Mortgagor proposes to sell to the Mortgagee its 8% Chattel Mortgage Note (the "Note") in the principal amount of \$210,638.43, expressed to bear interest at the rate of 8% per annum prior to maturity, to mature in 59 quarterly installments, including both principal and interest, payable on October 15, 1968 and on the 15th day of each January, April, July and October thereafter to and including April 15, 1983, and to be otherwise substantially in the form attached hereto as Exhibit A; and

WHEREAS the Note and all principal thereof and interest (and premium, if any) thereon and all additional amounts and other sums at any time due and owing from or required to be paid by the Mortgagor under the terms of the Note and this Mortgage are hereinafter sometimes referred to as "indebtedness hereby secured"; and

WHEREAS all of the requirements of law have been fully complied with and all other acts and things necessary to make this Mortgage a valid, binding and legal instrument for the security of the Note have been done and performed;

NOW, THEREFORE, the Mortgagor in consideration of the premises and of the sum of Ten Dollars received by the Mortgagor from the Mortgagee and other good and valuable consideration, receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Note according to its tenor and effect, and to secure the payment of all other indebtedness hereby secured and the performance and observance of

all the covenants and conditions in the Note and in this Mortgage does hereby sell, convey, warrant, mortgage, assign, pledge, grant a security interest in, and hypothecate unto the Mortgagee, its successors and assigns, forever, all and singular the following described properties, rights, interests and privileges (all of which properties hereby mortgaged, assigned and pledged or intended so to be are hereinafter collectively referred to as the "mortgaged property"):

DIVISION I

The railroad hopper cars described in Annex A attached hereto and made a part hereof (hereinafter referred to collectively as the "Equipment" and individually as "Unit of Equipment") being a part of the Equipment leased and delivered under that certain Railroad Equipment Lease dated as of May 20, 1968 (the "Lease") between the Mortgagor, as Lessor, and Ethyl Corporation, as Lessee, (the "Lessee") and constituting all of the equipment described in Schedule 1 to the Lease; together with all accessories, equipment, parts and appurtenances appertaining or attached to any of the Equipment hereinabove described, whether now owned or hereafter acquired, and all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment together with all the rents, issues, income, profits and avails.

DIVISION II

All right, title and interest of the Mortgagor, as Lessor, in, under and to the Lease and all rents and other sums due and to become due thereunder including any and all extensions or renewals thereof insofar as the same cover or relate to the Equipment; it being the intent and purpose thereof that the assignments and transfer to the Mortgagee of said rents and other sums due and to become due under the Lease shall be effective and operative immediately and shall continue in full force and effect and the Mortgagee shall have the right to collect and receive said rents and other sums for application in accordance with the provisions of Section 3 hereof at all times during the period from and after the date of this Mortgage until the indebtedness hereby secured has been fully paid and discharged.

SUBJECT, HOWEVER, to (a) the right, title and interest of the Lessee under the Lease, and (b) the lien of current taxes and assessments not in default, or, if delinquent, the validity of which is being contested in good faith.

TO HAVE AND TO HOLD the mortgaged property unto the Mortgagee, its successors and assigns, forever; provided always, however, that these presents are upon the express condition that if the Mortgagor shall pay or cause to be paid all the indebtedness hereby secured and shall observe, keep and perform all the terms and conditions, covenants and agreements herein and in the Note contained, then these presents and the estate hereby granted and conveyed shall cease and this Mortgage shall become null and void; otherwise to remain in full force and effect.

SECTION 1. COVENANTS AND WARRANTIES:

The Mortgagor covenants, warrants and agrees as follows:

1.1 Performance Under Note Agreement. The Mortgagor covenants and agrees well and truly to perform, abide by and to be governed and restricted by each and all of the terms, provisions, restrictions, covenants and agreements set forth in the Note and in each and every supplement thereto or amendment thereof which may at any time or from time to time be executed and delivered by the parties thereto or their successors and assigns, to the same extent as though each and all of said terms, provisions, restrictions, covenants and agreements were fully set out herein and as though any amendment or supplement to the Note were fully set out in an amendment or supplement to this Mortgage.

1.2. Warranty of Title. The Mortgagor is lawfully seized and possessed of the Equipment described in Division I of the granting clause hereof and has good right, full power and authority to convey, transfer and mortgage the Equipment to the Mortgagee for the uses and purposes herein set forth; the Equipment described in said Division I is owned by the Mortgagor free from any and all liens and encumbrances (excepting only the lien of current ad valorem taxes not in default and the right, title and interest of the Lessee under the Lease); and the Mortgagor will warrant and defend the title thereto against all claims and demands whatsoever (excepting only the right, title and interest of the Lessee under the Lease).

1.3. Further Assurances. The Mortgagor will, at its own expense, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary or proper for the better assuring, conveying, assigning and confirming unto the Mortgagee all of the mortgaged property, or property intended so to be, whether now owned or hereafter acquired. Without limiting the foregoing but in furtherance of the assignment of rents and other sums due and to become due under the Lease the Mortgagor covenants and agrees that it will notify the Lessee of such assignment and direct and cause the Lessee to make all payments of such rents and other sums due and to become due under the Lease directly to the Mortgagee.

1.4. After-acquired Property. Any and all property described or referred to in the granting clauses hereof which is hereafter acquired shall ipso facto, and without any further conveyance, assignment or act on the part of the Mortgagor or the Mortgagee become and be, subject to the lien of this Mortgagee as fully and completely as though specifically described herein, but nothing in this Section 1.4 contained shall be deemed to modify or change the obligation of the Mortgagor under Section 1.3 hereof.

1.5. Payment of Secured Indebtedness. The Mortgagor will promptly pay the indebtedness hereby secured as and when the same or any part thereof becomes due (whether by lapse of time, declaration, demand or otherwise).

1.6. Maintenance and Repair. The Mortgagor will cause the Equipment to be kept in good working order, condition and repair, reasonable wear and tear excepted, and, without limiting the foregoing, shall cause all replacements, changes or additions to the Equipment or their equipment and appliances to be made to the extent required from time to time by the Code of Rules of the Association of American Railroads for continuing cars in interchange service and by applicable laws and regulations of any state or governmental body, provided, however, that the Mortgagor shall not be required to make any repairs or replacements to any Unit of Equipment with respect to which settlement has been made by the Lessee pursuant to paragraph 9 of the Lease.

1.7. Payment of Taxes and Liens The Mortgagor will from time to time duly pay and discharge or cause to be paid and discharged all taxes, assessments and governmental charges lawfully imposed upon or against the mortgaged property or any part thereof, and will not suffer to exist any mechanics', laborers', statutory or other lien on the mortgaged property or any part thereof; provided, however, that nothing herein contained shall be deemed to require the Mortgagor to pay any tax, assessment, charge or lien, or any claim or demand of mechanics, laborers or others, prior to the due date thereof, or to require the Mortgagor to pay or discharge any tax, assessment, lien, claim or charge (whether or not due or delinquent) the validity or amount of which is being contested in good faith by appropriate proceedings.

1.8. Advances by the Mortgagee. If the Mortgagor shall fail to comply with the covenants herein with respect to the payment of taxes, assessments, and other charges, or the keeping of the mortgaged property in repair and free of other liens, the Mortgagee or the holder or holders of any of the indebtedness hereby secured may make advances to perform the same; and the Mortgagor agrees to repay all sums so advanced upon demand, with interest at the rate of 8% per annum after demand, and all sums so advanced together with the interest shall become so much additional indebtedness hereby secured; but no such advance shall be deemed to relieve the Mortgagor from any default hereunder.

1.9. Recordation and Filing. The Mortgagor will cause this Mortgage and all mortgages supplemental hereto, the Lease and all supplements thereto, and all financing and continuation statements and similar notices required by applicable law, at all times to be kept, recorded and filed at its own expense in such manner and in such places as may be required by law in order fully to preserve and protect the rights of the Mortgagee hereunder, and will at its own expense furnish to the Mortgagee promptly after the execution and delivery of this Mortgage and of each supplemental mortgage an opinion of counsel stating that in the opinion of such counsel this Mortgage or such supplemental mortgage, as the case may be, has been properly recorded or filed for record so as to make effective of record the lien intended to be created hereby.

1.10. Modifications of the Lease. The Mortgagor will not:

(a) declare a default or exercise the remedies of the Lessor under, or terminate, modify or accept a surrender of, or offer or permit any termination, modification, surrender or termination of, the Lease (except as otherwise expressly provided herein) or consent to the creation or existence of any mortgage or other lien to secure the payment of indebtedness upon the leasehold estate created by the Lease or any part thereof; or

(b) receive or collect or permit the receipt or collection of any rental payment under the Lease prior to the date for payment thereof provided for by the Lease or assign, transfer or hypothecate (other than to the Mortgagee hereunder) any rental payment then due or to accrue in the future under the lease in respect of the mortgaged property; or

(c) sell, mortgage, transfer, assign or hypothecate (other than to the Mortgagee hereunder) its interest in the Equipment or any part thereof or in any amount to be received by it from the use or disposition of the Equipment.

1.11. Power of Attorney in respect of the Lease. The Mortgagor does hereby irrevocably constitute and appoint the Mortgagee, its true and lawful attorney with full power of substitution, for it and in its name, place and stead, to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all rents, income and other sums which are assigned under Division II of the granting clause hereof with full power to settle, adjust or compromise any claim thereunder as fully as the Mortgagor could itself do, and to endorse the name of the Mortgagor on all commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Mortgagor, or otherwise, which the Mortgagee may deem necessary or appropriate to collect any and all sums which may be or become due or payable under the Lease or which

may be necessary or appropriate to protect and preserve the right, title and interest of the Mortgagee in and to such rents and other sums and the security intended to be afforded hereby.

1.12. Notice to the Mortgagee. The Mortgagor will give to the Mortgagee within five business days after receipt thereof, copies of all notices, demands, requests, consents, approvals and other instruments which may or are required to be given by the Lessee to the Mortgagor as Lessor under the Lease.

SECTION 2. POSSESSION, USE AND RELEASE OF PROPERTY:

2.1. While the Mortgagor is not in default hereunder it shall be suffered and permitted to remain in full possession, enjoyment and control of the Equipment and to manage, operate and use the same and each part thereof with the rights and franchises appertaining thereto; provided always, that the possession, enjoyment, control and use of the Equipment shall at all times be subject to the observance and performance of the terms of this Mortgage. It is expressly understood that the use and possession of the Equipment by Lessee under and subject to the Lease shall not constitute a violation of this Section 2.1.

2.2. So long as no default referred to in Section 12 of the Lease has occurred and is continuing to the knowledge of the Mortgagee, the Mortgagee shall execute a release in respect of any unit of Equipment designated by the Lessee for settlement pursuant to Section 9 of the lease upon receipt of : (i) written notice from the Lessee designating the unit of Equipment in respect of which the Lease will terminate and (ii) settlement by the Lessee for such unit of Equipment in compliance with Section 9 of the Lease.

SECTION 3. APPLICATION OF ASSIGNED RENTALS AND CERTAIN OTHER MONEYS RECEIVED BY THE MORTGAGEE:

3.1. As more fully set forth in Division II of the granting clauses hereof the Mortgagor has hereby sold, assigned, conveyed, pledged and mortgaged to the Mortgagee all rents, issues, profits, income and other sums due and to become due under the Lease in respect of the Equipment as security for the Note. So long as no event of default as defined in Section 4 hereof has occurred and is continuing:

(a) The amounts from time to time received by the Mortgagee which constitute payment of the installments of fixed rents under the Lease shall be applied first to the payment of the installments of the Note which have matured or will mature on or before the due date of the installments of fixed rents which are received by the Mortgagee, and the balance, if any, of such amounts shall be paid to or upon the order of the Company; and

(b) The amounts from time to time received by the Mortgagee which constitute settlement by the Lessee of the "Settlement Value" for any unit of Equipment pursuant to Section 9 of the Lease shall be paid and applied on the Note, all in such manner and in such amounts so that after giving effect to such application and the release of the unit of Equipment from the Lease and the lien of this Mortgage:

(1) the aggregate principal amount remaining unpaid on the Note does not exceed the "Present Value of Rents" as hereinafter defined in respect of all other Equipment which then remains subject to the Lease and the lien of this Mortgage; and

(2) each of the remaining installments of the Note shall be reduced in the proportion that the principal amount of the prepayment bears to the unpaid principal amount of the Note immediately prior to the prepayment.

Any amounts in excess of the "Present Value of Rents" as hereinafter defined in respect of any unit of Equipment for which settlement is made by the Lessee pursuant to Section 9 of the Lease shall be released to or upon the order of the Mortgagor.

3.2. The term "Present Value of Rents" for any unit of Equipment shall mean as of any date an amount equal to the aggregate fixed rentals in respect of the Equipment reserved for the balance of the primary term and remaining unpaid as of such date discounted on the basis of 8% per annum interest factor to the respective dates on which such fixed rents for such equipment are payable, with all such discounts to be computed on an actuarial basis in accordance with schedules prepared by Financial Publishing Company, Boston, Massachusetts, or such other statistical firm of nationally recognized standing as may be selected by the Mortgagor and approved by the Mortgagee.

3.3. If an event of default referred to in Section 4 hereof has occurred and is continuing, all amounts received by the Mortgagee under such assignment shall be applied in the manner provided for in Section 4 in respect of proceeds and avails of the mortgaged property.

SECTION 4. DEFAULTS AND OTHER PROVISIONS:

4.1. The term "event of default" for the purpose hereof shall mean any one or more of the following:

(a) default in payment of an installment of the principal of, or interest on, the Note when and as the same shall become due and payable, whether at the due date thereof or at the date fixed for prepayment or by acceleration or otherwise, and any such default shall continue unremedied for five days;

(b) default on the part of the Company in the due observance or performance of any covenant or agreement to be observed or performed by it under the Note or this Mortgage and such default shall continue unremedied for 30 calendar days;

(c) default or the happening of an event shall occur under any indenture, agreement or other similar instrument under which any evidence of indebtedness of the Company may be issued, and such default or event shall continue for a period of time sufficient to permit the acceleration of the maturity of any indebtedness of the Company outstanding thereunder; or

(d) an event of default as set forth in Section 12 of the lease;

(e) Any representation or warranty made by the Company in writing herein, in the Note or in any statement or certificate or opinion furnished by the Company, its officers, agents or counsel to the Mortgagee or the holder or holders of the Note pursuant to any terms of this Mortgage or in connection with the purchase of the Note proves untrue in any material respect as of the date of the issuance or making thereof and shall not be made good within thirty days after notice thereof to the Company by the Mortgagee; or

(f) The Company becomes insolvent or bankrupt or admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors or applies or consents to the appointment of a trustee or receiver for the Company or for the major part of its property; or

(g) A trustee or receiver is appointed for the Company or for the major part of its property and is not discharged within thirty days after such appointment; or

(h) Bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under any bankruptcy law or similar law for the relief of debtors, are instituted by or against the Company and, if instituted against the Company, are consented to or are not dismissed within thirty days after such institution.

4.2. When any such event of default has happened and is continuing, the Mortgagee shall have the rights, options, duties and remedies of a secured party, and the Company shall have the rights and duties of a debtor, under the Uniform Commercial Code (regardless of whether such Code or a law similar thereto has been enacted in a jurisdiction wherein the rights or remedies are asserted), and without limiting the foregoing may exercise any one or more or all, and in any order, of the remedies hereinafter set forth, it being expressly understood that no remedy herein conferred is intended to be exclusive of any other remedy or remedies; but each and every remedy shall be cumulative and shall be in addition to every other remedy given herein or now or hereafter existing at law or in equity or by statute:

(a) The Mortgagee may, by notice in writing to the Mortgagor declare the entire unpaid balance of the Note to be immediately due

and payable; and thereupon all such unpaid balance, together with all accrued interest thereon shall be and become immediately due and payable;

(b) Subject always to the then existing rights, if any, of the Lessee under the Lease, the Mortgagee personally or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the mortgaged property, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Mortgagor, with or without notice, demand, process of law or legal procedure, and search for, take possession of, remove, keep and store the same, or use and operate or lease the same until sold; it being understood, without limiting the foregoing, that the Mortgagee may, and is hereby given the right and authority to, keep and store said mortgaged property, or any part thereof, on the premises of the Mortgagor; and that the Mortgagee shall not thereby be deemed to have surrendered, or to have failed to take, possession of such mortgaged property;

(c) Subject always to the then existing rights, if any, of the Lessee under the Lease, the Mortgagee may, if at the time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of such sale by registered mail to the Mortgagor once at least ten days prior to the date of such sale, and any other notice which may be required by law, sell and dispose of said mortgaged property, or any part thereof, at public auction to the highest bidder, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Mortgagee may determine, and at any place (whether or not it be the location of the mortgaged property or any part thereof) designated in the notice above referred to. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further published notice, and the Mortgagee or the holder or holders of the Note, or of any interest therein, may bid and become the purchasers at any such sale;

(d) The Mortgagee may proceed to protect and enforce this Mortgage and said Note by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted; or for foreclosure hereunder, or for the appointment of a receiver or receivers for the mortgaged property or any part thereof, or, subject to the provisions of Section 5.1 hereof, for the recovery of judgment for the indebtedness hereby secured, or for the enforcement of any other proper legal or equitable remedy available under applicable law;

(e) Subject always to the then existing rights, if any, of

the Lessee under the Lease, the Mortgagee may proceed to exercise all rights, privileges and remedies of the Lessor under the Lease, and may exercise all such rights and remedies either in the name of the Mortgagee or in the name of the Mortgagor for the use and benefit of the Mortgagee.

4.3. In case of any sale of the mortgaged property, or of any part thereof, pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this mortgage, the principal of the Note if not previously due, and the interest accrued thereon, shall at once become and be immediately due and payable; also in the case of any such sale, the purchaser or purchasers, for the purpose of making settlement for or payment of the purchase price, shall be entitled to turn in and use the Note and any claims for interest matured and unpaid thereon, in order that there may be credited as paid on the purchase price the sum apportionable and applicable to the Note including principal and interest thereof out of the net proceeds of such sale after allowing for the proportion of the total purchase price required to be paid in actual cash.

4.4. The Mortgagor covenants that it will not at any time insist upon or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law now or at any time hereafter in force, nor claim, take, nor insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the mortgaged property or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and hereby expressly waives for itself and on behalf of each and every person, except decree or judgment creditors of the Mortgagor acquiring any interest in or title to the mortgaged property or any part thereof subsequent to the date of this Mortgage, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to the Mortgagee, but will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Mortgagor in and to the property sold shall be a perpetual bar, both at law and in equity, against the Mortgagor, its successors and assigns, and against any and all persons claiming the property sold or any part thereof under, by or through the Mortgagor, its successors or assigns (subject, however, to the then existing rights, if any, of the Lessee under the Lease).

4.5. The purchase money proceeds and/or avails of any sale of the mortgaged property, or any part thereof, and the proceeds and the avails of any remedy hereunder shall be paid to and applied as follows:

(a) To the payment of costs and expenses of foreclosure or suit, if any, and of such sale, and of all proper expenses, liability and advances incurred or made hereunder by the Mortgagee, or the holder or holders of the Note, and of all taxes, assessments or liens superior to the lien of these presents, except any taxes, assessments or other superior lien subject to which said sale may have been made;

(b) To the payment to the holder or holders of the Note of the amount then owing or unpaid on the Note for principal and interest; and in case any such proceeds shall be insufficient to pay the whole amount so due upon the Note then to the ratable payment of the principal and interest then owing and unpaid on the Note, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, ratably in proportion to the aggregate of such principal and accrued and unpaid interest; and

(c) To the payment of the surplus, if any, to the Mortgagor, its successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

4.6 In case the Mortgagee shall have proceeded to enforce any right under this Mortgage by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then and in every such case the Mortgagor, the Mortgagee and the holder of the Note shall be restored to their former positions and rights hereunder with respect to the property subject to the lien of this Mortgage.

4.7. No delay or omission of the Mortgagee or of any holder of the Note to exercise any right or power arising from any default on the part of the Mortgagor, shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Mortgagee, or any holder of the Note of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom, except as may be otherwise provided herein. No remedy hereunder is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing. Nor shall the giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness secured under this Mortgage operate to prejudice, waive or affect the security of this Mortgage or any rights, powers or remedies hereunder, nor shall the Mortgagee or the holder of any of the indebtedness hereby secured be required to first look to, enforce or exhaust such other or additional security, collateral or guaranties.

SECTION 5. MISCELLANEOUS:

5.1. Whenever any of the parties hereto is referred to such reference shall be deemed to include the successors and assigns of such party; and all the covenants, premises and agreements in this Mortgage contained by or on behalf of the Mortgagor or by or on behalf of the Mortgagee, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

5.2. The unenforceability or invalidity of any provision or provisions of this Mortgage shall not render any other provision or provisions herein contained unenforceable or invalid.

5.3. All communications provided for herein shall be in writing and, shall be deemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when delivered personally or when deposited in the United States mail, registered, postage prepaid, addressed as follows:

If to the Mortgagor, at North American Leasing Company, Inc.
120 East 56th Street
New York, New York 10022

If to the Mortgagee, at The First Pennsylvania Banking and Trust Company, as Trustee for Pension Funds, 15th and Chestnut Street
Philadelphia, Pennsylvania

or as to the Mortgagor, or the Mortgagee at such other address as the Mortgagor or the Mortgagee may designate by notice duly given in accordance with this Section to the other party.

5.4. The Mortgagee shall release this Mortgage and the lien hereof by proper instrument or instruments upon presentation of satisfactory evidence that all indebtedness secured hereby has been fully paid or discharged.

5.5. This Mortgage may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Mortgage.

IN WITNESS WHEREOF, the Mortgagor has caused this Mortgage to be executed, all as of the day and year first above written.

NORTH AMERICAN LEASING COMPANY, INC.

(Affix Corporate Seal)

By


Its President

ATTEST:


Assistant Secretary

DESCRIPTION OF EQUIPMENT

Eleven (11) 5,250 cubic foot center flow hopper cars, AAR mechanical designation LO, car type code L053, to bear reporting marks EBAX 52,500 to 52,510, inclusive, manufactured by Shippers' Car Line, a division of ACF Industries, Inc., New York, New York,

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS

On this 8th day of July, 1968, before
me personally appeared Lincoln Stevenson, to me personally known,
who being by me duly sworn, says that he is the President of
NORTH AMERICAN LEASING COMPANY, INC., that the seal affixed to the
foregoing instrument is the corporate seal of said corporation, that
said instrument was signed and sealed on behalf of said corporation
by authority of its Board of Directors, and he acknowledged that the
execution of the foregoing instrument was the free act and deed of
said corporation.

Jeanette Fellman
Notary Public

(Affix Notarial Seal)

My commission expires: _____

JEANETTE FELLMAN
Notary Public, State of New York
No 24-1190225 - Qual in Kings Co
Comm Expires March 30, 1969